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BOOK REVIEWS AND NOTICES

History of the Great American Fortunes. By GUSTAVUS MYERS. 3 vols. Chicago: Charles H. Kerr & Co., 1910. 8vo, pp. vii+296, 368, 413. \$1.50 each.

In the first volume of his *History of the Great American Fortunes*, Mr. Myers discusses "conditions in settlement and colonial times," and "the great land fortunes." In Vols. II and III he investigates "great fortunes from railroads." The author states that it is his intention at a future date "to describe the acquiring of railroads by Harriman and the Standard Oil Company, and to deal with great fortunes based upon the public franchises, mines, and industries" (cf. note, end of Vol. III).

In a preface (I, iii), Mr. Myers deplores the recent rise of a class of writers, who, "intent upon pandering to a supposed popular appetite for sensation, pile exposure upon exposure, and hold up the objects of their diatribes as monsters of commercial and political crime." He states, quite correctly, that the methods of fortune-getting of the very rich are no different in kind from those of a large class of business men who derive money and power from the same sources. And yet, after reading these three volumes of denunciatory matter, it is difficult not to classify Mr. Myers with the group of sensation-mongers whom he condemns so unsparingly, while his concluding remarks lend some color to a charge of inconsistency. For example, he states (III, 389-90): "The inevitable burden of this work, as is too painfully obvious, has been the frauds and thefts by which what is known as property has been acquired, and great fortunes built up. This is not so because the author, in the perverseness of his heart, has formulated it so, but because these are the inescapable facts. But why, query certain querulous critics, schooled in sycophantic standards, 'enlarge upon the dark side of the picture? Had not all of these men their good points, their kindly streaks, their capacity for some doing of service for their fellow-men?' Such misguided critics, with your obtrusive narrow conceptions and warped mentality, it is ye who so blindly refuse to perceive and do justice. What, may it be inquired, would your comment have been had this work, instead of laying bare the frauds, shams, and robberies by which immense fortunes have been amassed, been an artful or (for the matter of that) an *unartful* eulogy of those men, and an apotheosis of the system creating them? What, indeed, would you have said? Indubitably this work would have been highly 'rational and unbiassed'; no accusations of 'prejudicial treatment,' would have occurred. Conventional publishers would have eagerly grasped for it, and to the author encouragement and money returns would have been assured."

Any critic, thus berated in anticipation of an unfavorable judgment, will naturally essay an opinion with some degree of trepidation. It seems fair, however, to maintain that facts, as such, can be presented in such a manner as to free their purveyor of all imputation of prejudice, whether in the form of eulogy or of denunciation. And had the present writer consistently maintained his

thesis that "our plutocrats rank as nothing more or less than as so many unavoidable creations of a set of processes which must imperatively produce a certain set of results" (cf. Preface, iv), he need not have omitted a single truth, and yet would have escaped the accusation of "prejudicial treatment."

In all three volumes there is a lack of systematic arrangement of subject-matter that woefully bewilders the reader. One never knows when the principal narrative may be interrupted by accounts of proletarian distress. The author says in explanation (II, 54), "that merely to narrate the acts of the capitalists of the period is of no enduring value unless it be accompanied by a necessary contrast of how government and capitalist acted toward the worker." But however necessary the contrast, the accounts are frequently introduced most inopportunistly for purposes of logical development. For example, in chap. vii of Vol. II, entitled "The Vanderbilt Fortune in the Present Generation" (pp. 223-59), there begins on p. 224 a discussion of the labor movement of 1886, including an account of the "Haymarket tragedy," the labor uprising in New York, the victory of Tammany Hall, entitled "Capitalist Triumph by Fraud," and the collapse of the Labor Party. Reference is also made to the anti-trust agitation of the period, and finally, on p. 243 comes the transition to the interrupted narrative of the Vanderbilt fortune.

In conclusion, it should be said that the volumes under discussion are frankly heralded as material for the socialistic propaganda. The intolerant partisanship of the author, together with the fact that the accounts of individual fortunes are almost wholly informational rather than analytical, puts the work outside the field of theoretical economic writing. Nor, indeed, is it at all likely that the author would desire to see it thus classified. Despite criticism, it is nevertheless true that a large amount of interesting and valuable historical material has been amassed. Active research and exhaustive perusal of the official reports of innumerable investigating committees have enabled Mr. Myers to present a damning array of evidence to support his main contention that property is theft. Perhaps it is not to be wondered at that, even when there is lack of clear proof of wrongdoing, Mr. Myers is apt to assume the guilt of the accused.

ANNA YOUNGMAN

WELLESLEY COLLEGE

The History of Labor Legislation in Iowa. By E. H. DOWNEY. Iowa City: State Historical Society of Iowa, 1910. 8vo, pp. x+283.

The "Iowa Economic History Series" to which this volume belongs is justified by the editor, Professor B. F. Shambaugh, in the fact that "in writing the history of commonwealths it is no longer possible to ignore industrial developments" and the further fact that "history may be exploited in the cause of social betterment." This particular work treats the labor legislation of Iowa, taking it up historically. The opening paragraph of the author's preface states very accurately the plan of the work. "Under each division of the main subject the principal laws that have been enacted are set forth, with some account of the conditions and influences that led to their passage and some discussion of their practical operation." There are nine divisions or topics in addition to the Introduction and Appendix, in the latter of which revisions of laws made since the